

3 March 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## Monthly Portfolio Performance Update – February 2025

In the interests of keeping the market fully informed on a timely basis and further to the announcement on 18 February 2025, the Directors of NAOS Small Cap Opportunities Company Limited ('Company') provide an update as to the performance of the Company's investment portfolio for the month of February.

As at market close on 28 February, the monthly performance of the investment portfolio is estimated to be -30.15%, compared to the S&P/ASX Small Ordinaries Accumulation Index, which returned -2.80% for the month of February.

A number of final adjustments will be made in calculating the Net Tangible Asset backing per share of the Company, which will be calculated and released to the market as usual later in the month.

Authorised for release by the Board of NAOS Small Cap Opportunities Company Limited.